

**ASX ANNOUNCEMENT**

25 January 2024

December 2023 Quarterly Activities Report

Lithium explorer **Charger Metals NL** (ASX: CHR, "Charger" or "the Company") is pleased to provide the following Activities Report for the quarter ended 31 December 2023, inclusive (the "Quarter").

HIGHLIGHTS**Lake Johnston Lithium Project, Western Australia**

- **Charger identified a new 1.2km trend of pegmatite outcrops with visible spodumene (visual estimates up to 40-50% spodumene) confirmed by high-grade rock chip samples up to 4.2% Li₂O¹.**
- **Results received from a soil sampling programme across the Mt Gordon tenement have identified several large soil anomalies (>100ppm Li₂O) up to 3km long adjacent to the tenement boundary with TG Metals Ltd (ASX:TG6) which hosts the recent Burmeister lithium discovery.²**
- **An Aboriginal Heritage Agreement ("AHA") was executed during the quarter with the Marlinyu Ghoorlie traditional owners for the Mt Day tenements, and preparations are well underway for an Aboriginal Heritage clearance survey over Mt Day.**
- **\$3 million currently budgeted for exploration programmes in 2024 at Lake Johnston, including Reverse Circulation ("RC") and diamond drilling programmes of priority targets, to be funded by Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO), under the Farm-in Agreement.³**
- **2024 exploration programmes commenced in January, with diamond drilling underway at the Medcalf Spodumene Prospect to test for extensions to the high-grade lithium mineralisation returned from the maiden RC drill programme completed in Q2 2023.⁴**
- **Aboriginal Heritage clearance surveys with the Ngadju traditional owners are also underway for the upcoming drilling programmes at the Mt Gordon Prospect, the extensions of the Medcalf Prospect, and the new spodumene trend to the southwest of Medcalf. ⁴**

¹ - Refer to ASX Announcement dated 29 November 2023 – [Assays up to 4.2% Li₂O Confirm New Spodumene Pegmatites](#).

² Refer to TG Metal Ltd.'s ASX Announcement 30 October 2023 – [High-Grade Lithium Intercepted at Lake Johnston](#).

³ Refer to ASX Announcement 20 November 2023 – [Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#).

⁴ Subsequent to reporting period.

Bynoe Lithium Project, Northern Territory

- Assays were received for the infill soil sampling programme completed in the northeastern area of the Bynoe Lithium Project, along with the first-pass results from the ground gravity survey. Both results will be modelled together with the results from the Ambient Noise Tomography ("ANT") survey, which are expected to be finalised in February.
- Approximately 20 lithium prospects identified by the Company to-date at Bynoe remain untested, and the results from the coincident geochemical and geophysical surveys are expected to generate further targets.
- The Company is reviewing all of the Bynoe data over the "wet season" in order to prioritise drill targets ready for the next "dry season" field campaign, due to commence in Q2 2024.

Corporate

- Charger entered into a binding agreement with Lithium Australia Limited (ASX: LIT) to purchase their minority interest in the Lake Johnston Project for \$2 million to increase Charger's interest to 100%. Simultaneously, RTX signed the binding farm-in agreement for the Lake Johnston Lithium Project.⁵
- Both the LIT and RTX transactions completed in January 2024 following shareholder approval.
- Placement to raise \$2.7 million successfully completed.
- Drawdown of \$1.2 million RTX convertible note facility effectuated.
- At the end of the December quarter, the Company held cash reserves of \$4.1M.
- The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately \$10.8 million as at 24 January 2024.
- The top 20 shareholders hold approximately 45.3% of the issued shares.

LAKE JOHNSTON LITHIUM PROJECT, WESTERN AUSTRALIA (100% INTEREST)

In early January 2024 the Company announced that diamond drilling had commenced at its Medcalf Spodumene Prospect ("Medcalf") which is part of the Lake Johnston Lithium Project ("Lake Johnston") in the Yilgarn Province of Western Australia.

The diamond drill programme follows a 41-hole RC drill programme completed by Charger in 2023⁶, which intersected high-grade lithium in a swarm of stacked spodumene-bearing pegmatite veins

⁵ Refer to ASX Announcement 20 November 2023 – [Rio Tinto and Charger Metals sign Farm-in Agreement for the Lake Johnston Lithium Project](#).

⁶ Refer to ASX Announcement 18 April 2023 – [Lake Johnston Project Update](#).

over a strike length of 700m (Figures 1 and 2). The initial diamond drilling is testing for significant depth extensions to this mineralisation along the strike length, testing the potential for the veins to merge together into thicker zones as they get closer to the source of the lithium mineralisation.

The diamond drill programme is the first of the exploration programmes that have been planned for 2024 at Lake Johnston. Significant systematic exploration is to be completed in 2024 across the project tenure, including RC and diamond drill programmes of the priority target areas, as part of the \$3 million of exploration expenditure that is committed to the project by RTX under the Farm-in Agreement¹ (For further details refer to the Corporate section of this report).

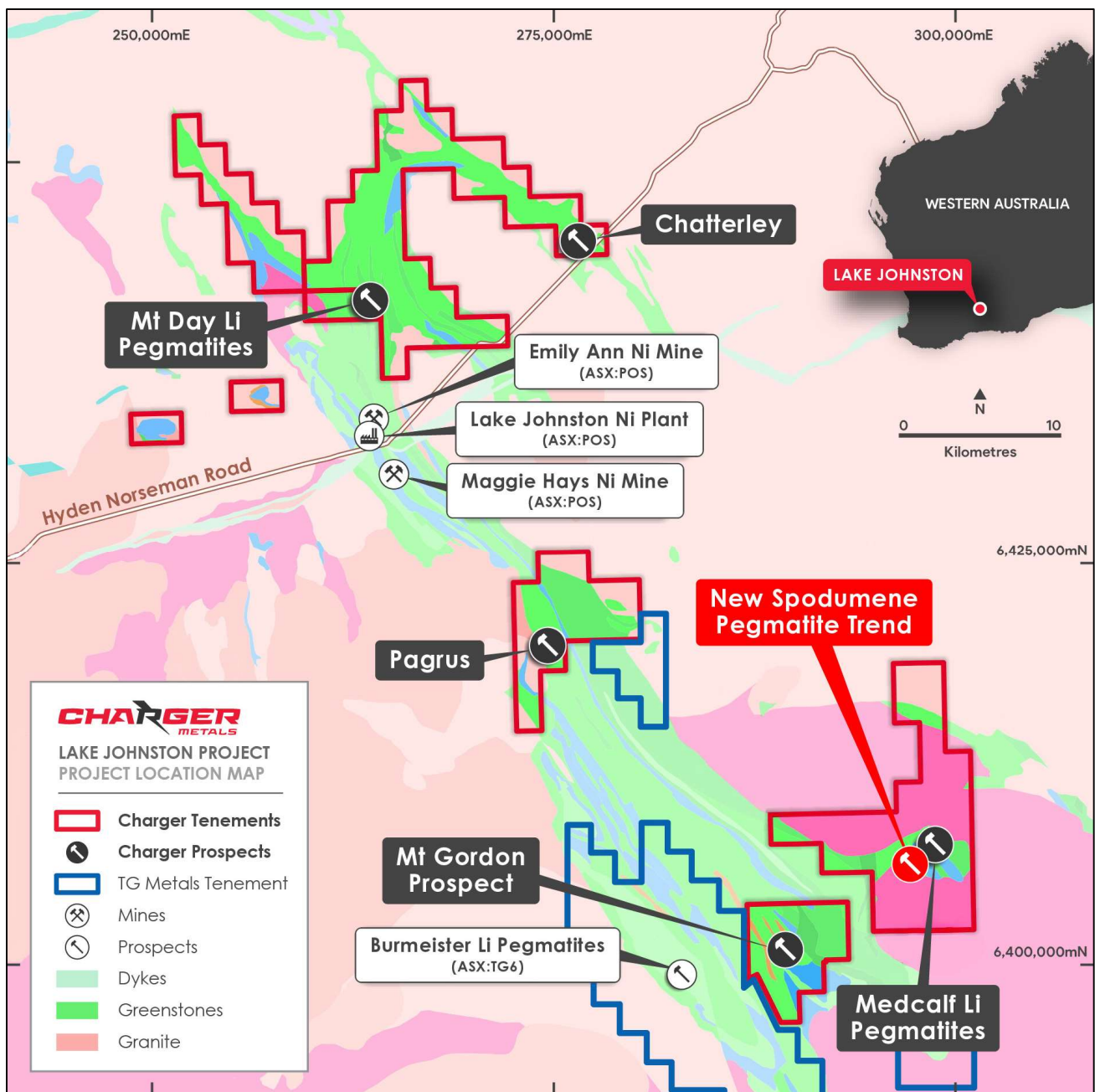


Figure 1. Location of key prospect areas within the Lake Johnston Lithium Project.

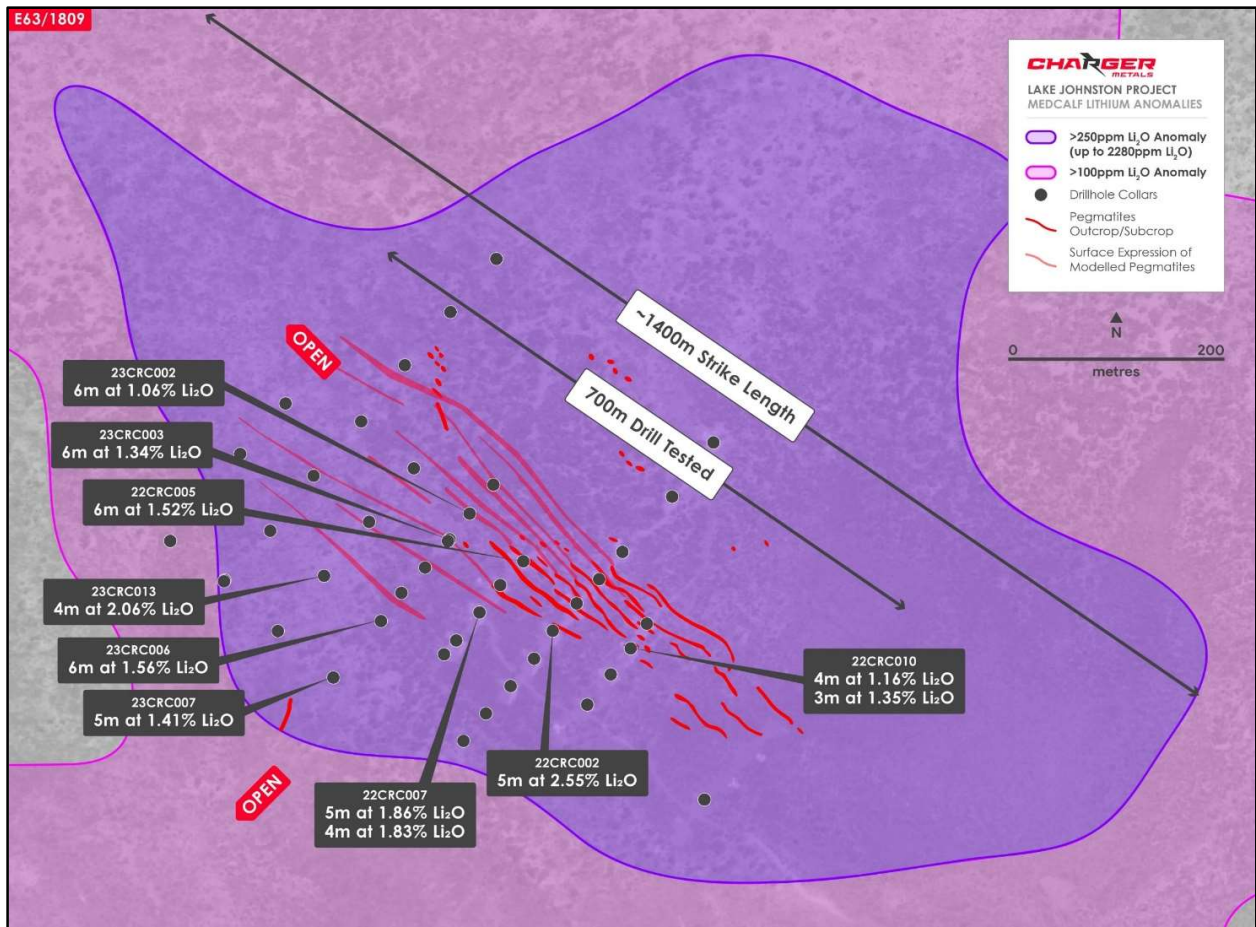


Figure 2. Medcalf Spodumene Prospect showing swarming spodumene-bearing pegmatites and selected RC drill results.



Photograph 1. Diamond drilling underway at the Medcalf Spodumene Prospect.

During the December 2023 quarter assay results from rock chip samples from a newly discovered pegmatite outcrop confirmed high grade lithium up to 4.2% Li_2O at the Lake Johnston Lithium Project. Three samples were collected from across the outcrop, with all three returning high grade lithium results of 4.2%, 3.7%, and 3.5% Li_2O . The outcrop was discovered during field mapping by Charger geologists and extends for approximately 85m. Spodumene crystals are visible and are estimated to be up to 40-50% of the total volume.⁷

The spodumene-bearing pegmatite outcrop strikes northeast towards the Medcalf Spodumene Prospect. Two other pegmatite outcrops have previously been mapped along this 1.2km trend, both of which have visual spodumene confirmed by high-grade rock chips of up to 2.5% Li_2O and 2.2% Li_2O , respectively (Figure 3).^{7,8}

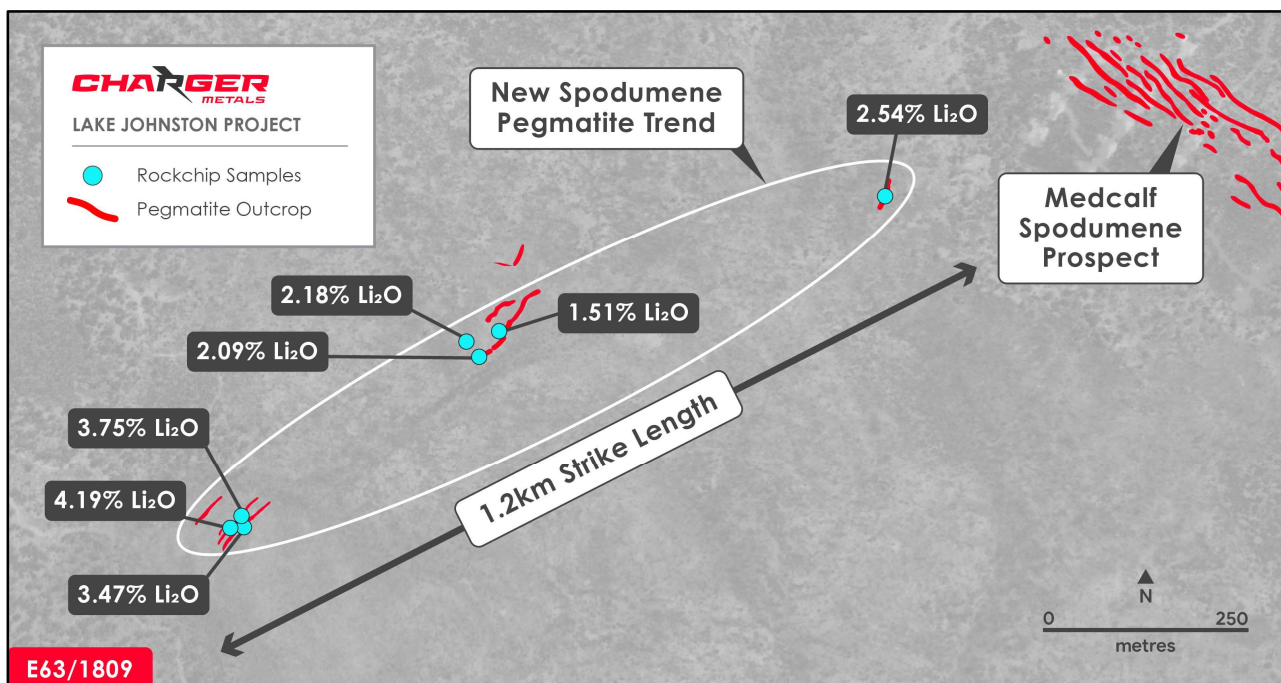


Figure 3. Location and rock chip sample results from a 1.2km trend of spodumene-bearing pegmatites to the southwest of the Medcalf Spodumene Prospect.⁵

At Mt Gordon, assay results from soil sampling received during the Quarter have identified several new lithium targets and demonstrate that large expanses of the tenement are anomalous for lithium in soils. Of note, several of these areas contain lithium in soils over 46 ppm Li (>100 ppm Li_2O), including one anomaly that extends for more than 3km along the tenement's western boundary which is immediately adjacent to TG Metal Ltd.'s (ASX:TG6) recent Burmeister lithium discovery (Figure 4).⁹

⁷ Refer to Cautionary Note in Appendix 1.

⁸ Previously announced, refer to ASX Announcement 9 June 2022 – [Charger confirms large lithium system at Lake Johnston Project](#).

⁹ Refer to TG Metal Ltd.'s ASX Announcement 30 October 2023 – [High-Grade Lithium Intercepted at Lake Johnston](#).

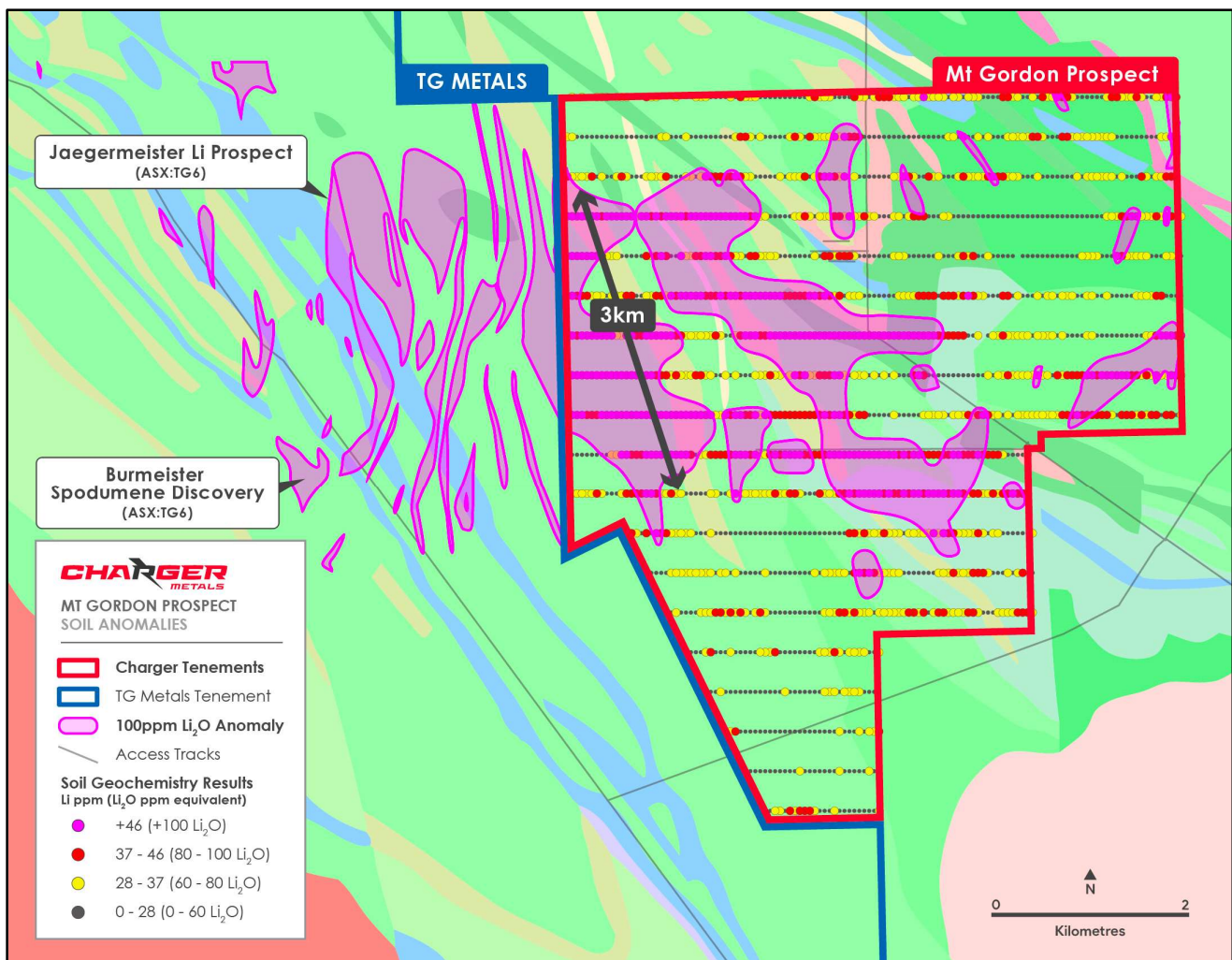


Figure 4. Soil sample results of the Mt Gordon tenement showing lithium anomalies. TG Metals Ltd.'s soil anomalies and their Burmeister lithium discovery are shown for reference.¹⁰

Lake Johnston Project Outlook

Preparations for upcoming RC drill programmes are advanced. Aboriginal Heritage clearance surveys with the Ngadju traditional owners are currently underway at the Mt Gordon Prospect, the extensions to Medcalf, and the newly identified spodumene trend to the southwest of Medcalf (Figure 1). Environmental surveys for these prospect areas are expected to recommence shortly.

The Company has also executed an Aboriginal Heritage Agreement (AHA) with the Marlinyu Ghoorlie traditional owners for the Mt Day tenements at Lake Johnston (Figure 1), and preparations are well underway to conduct an Aboriginal Heritage clearance survey over the Mt Day Prospect and surrounds for drill programmes planned for later this year. Environmental surveys have been completed over part of the Mt Day Prospect, and further targeted surveys have been planned.

¹⁰ Refer to TG Metal Ltd.'s ASX Announcement 30 October 2023 – "[High-Grade Lithium Intercepted at Lake Johnston](#)"

BYNOE LITHIUM PROJECT, NORTHERN TERRITORY (CHARGER - 70% INTEREST)

The Bynoe Lithium Project is located approximately 35 km southwest of Darwin, Northern Territory, with excellent access and nearby infrastructure.

The Company has received all assay results from the drilling completed at Bynoe earlier in 2023. The Company drilled 3 diamond drill-holes and 66 RC drill-holes across seven prospective target areas at Bynoe, with the results confirming lithium and tantalum mineralisation at three of the prospects: Enterprise, Utopia and 7Up (Figure 5). Fractionation within the lithium-caesium-tantalum ("LCT") pegmatites is not homogeneous, with the spodumene content of the pegmatite intersections sporadic.

During the December 2023 quarter assays were received for the infill soil sampling programme completed in the northeastern area of the Bynoe Lithium Project (Figure 5). The assays are being modelled and interpreted by the Company's geochemical consultant and the results are expected in January.

The Company also received first-pass results from the ground gravity survey completed at Bynoe. More information regarding the depth of the weathering is required in order to model the gravity data. The Ambient Noise Tomography (ANT) survey results are due in February, and are expected to provide the data necessary to complete the gravity modelling.

Bynoe Lithium Project Outlook

Approximately 20 lithium prospects identified by the Company to-date at Bynoe remain untested, and the results from the coincident geochemical and geophysical surveys are expected to generate even more target areas. Geophysics and surface geochemistry suggest multiple swarms of LCT pegmatites that extend from the adjacent Finniss Lithium Project into the Bynoe Project along the regional NNE-SSW trend.

The Company is reviewing all the Bynoe data over the "wet season" in order to prioritise drill targets ready for the next "dry season" field campaign due to commence in Q2 2024.

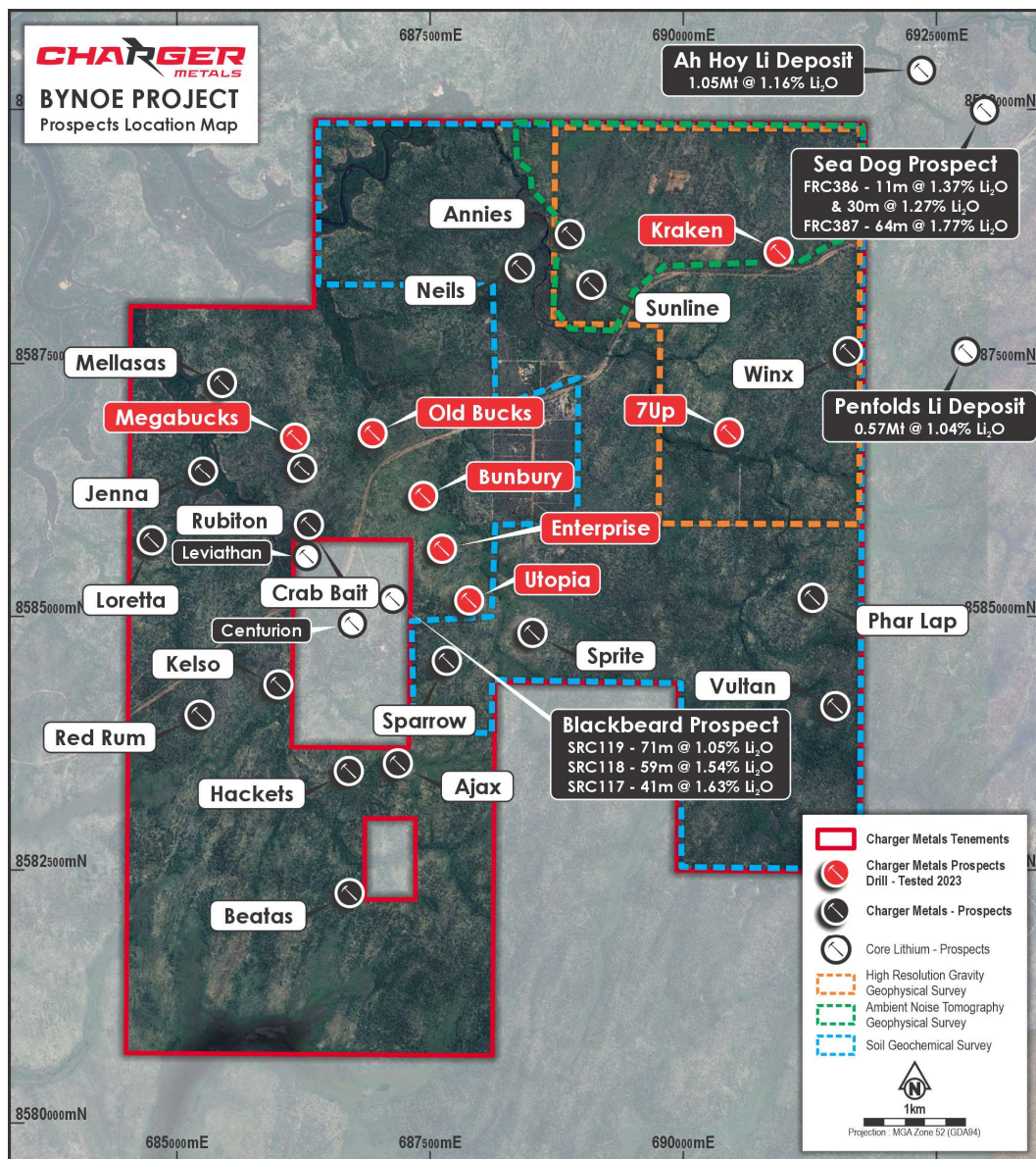


Figure 5. Prospect location map of the Bynoe Lithium Project showing the prospects that have been drill-tested to-date (in red). Core Lithium's nearby deposits and key prospects are shown for reference. ¹¹

COATES NI-CU-CO-PGE PROJECT, WESTERN AUSTRALIA (CHARGER 70%-85% INTEREST)

No further work was undertaken at the Coates Project during the Quarter.

CORPORATE

RTX and LIT Agreements

During the Quarter the Company announced that it had entered into a binding farm-in agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly-owned subsidiary of Rio Tinto Limited (ASX: RIO) at Lake Johnston ("RTX Agreement").

¹¹ Refer to Core Lithium Ltd.'s ASX Announcement 18 April 2023 - [Finniss Mineral Resource increased by 62%](#)

The Company also announced that it had simultaneously entered into a binding agreement with Lithium Australia Limited ("**LIT**") (ASX:LIT) to purchase their minority interest in Lake Johnston, moving the Company to a 100% beneficial ownership ("**LIT Agreement**"), subject to shareholder approval, other third party approvals and the RTX Agreement.

Subsequent to quarter-end, following shareholder approval at an Extraordinary General Meeting ("**EGM**"), Charger finalised the purchase from LIT of their 30% minority interest in Lake Johnston for \$2 million, increasing Charger's interest to 100%.

Shareholder approval at the EGM satisfied the final condition of the Lake Johnston farm-in agreement with RTX. Under the RTX agreement:

- RTX paid Charger an additional \$500,000;
- the \$1.2 million convertible note (already drawn down by Charger, refer to ASX Announcement 12 December 2023) converted to 4,705,882 Charger shares at \$0.255 conversion price which were issued on 12 January 2024; and
- RTX will spend a minimum of \$3 million of exploration expenditure at Lake Johnston over the first 12 months.

RTX can earn 51% by sole funding \$10 million in exploration expenditure and paying Charger minimum further cash payments of \$1.5 million, and can earn 75% by sole funding \$40 million in exploration expenditure or completing a Definitive Feasibility Study.

For further details of both the LIT Agreement and RTX Agreement refer to the ASX announcement on 20 November 2023.

\$2.7 Million Placement Successfully Completed

In November 2023 the Company announced that it had received firm commitments to raise A\$2.7 million (before costs) in new equity via a strongly supported share placement to institutional, sophisticated and professional investors ("**Placement**"). The Placement comprised the issue of 10.6 Shares at an issue price of A\$0.255 per New Share which represented a 7.3% discount to the previous close of existing ordinary shares.

Funds from the Placement will be used predominantly on exploration activities including drilling to advance the Company's Bynoe Lithium Project, Lake Johnston acquisition costs and for general working capital.

Prenzler Group Pty Ltd acted as Lead Manager to the Placement.

Cash at Bank

Charger held cash at bank at 31 December 2023 of \$4.1 million. The Company has 77.4 million fully paid ordinary shares on issue and an undiluted market capitalisation of approximately \$10.8 million as at 24 January 2024. Charger has a tightly held capital structure with the top 20 shareholders holding approximately 45.3% of the issued shares.

ASX Listing Rule 5.3.2 Disclosure

There were no substantive mining production and development activities conducted during the quarter.

ASX Listing Rule 5.3.5 Disclosure

Payments to related parties during the quarter as outlined in Sections 6.1 and 6.2 of the Appendix 5B consisted of \$120,760 in directors' fees and fees to the Managing Director under his executive services agreement.

Authorised for release by the Board.

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Tenement Schedule as at 31 December 2023

Table 1: Schedule of tenements.

Tenement	Project	% Interest
E70/5198	Coates Project, Western Australia	70%
EL70/5437	Coates Project, Western Australia	70%
P70/1752	Coates Project, Western Australia	70%
P70/1753	Coates Project, Western Australia	70%
R70/59	Coates Project, Western Australia	85% - subject to Yankuang Bauxite Interest
EL30897	Bynoe Lithium Project, Northern Territory	70%
E63/1809	Lake Johnston Lithium Project, Western Australia	70% *
E63/1903	Lake Johnston Lithium Project, Western Australia	100%
E63/1883	Lake Johnston Lithium Project, Western Australia	100%
E63/1722	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited *
E63/1723	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited *
E63/1777	Lake Johnston Lithium Project, Western Australia	70% interest in lithium rights under the Lithium Rights Agreement with Lefroy Exploration Limited *

* Now 100% Charger (subsequent to reporting period).

JORC Table 1 Statement

JORC Table 1 was included in the following announcements released to the ASX:

Lake Johnston Lithium Project

18 April 2023: "Lake Johnston Project Update"

10 November 2023: "New Lithium Targets Identified at Lake Johnston"

29 November 2023: "Assays up to 4.2% Li₂O Confirm New Spodumene Pegmatites"

Bynoe Lithium Project

13 December 2021: "Lithium Pegmatite Trends Highlighted at Bynoe"

17 January 2022: "Charger's targeting suggests large lithium system at its Bynoe Lithium Project"

8 June 2023: "Drilling Update for the Bynoe Lithium Project"

3 July 2023: "Spodumene Pegmatites Intersected at Bynoe Lithium Project"

11 July 2023: "Assays up to 1.9% **Li₂O** Confirm Spodumene Discovery at Bynoe"

27 July 2023 "New Spodumene Pegmatite Intersections at Bynoe"

22 September 2023: "Drilling Results for the Bynoe Lithium Project"

Coates Project

5 September 2022: "Drilling update for Charger's Coates Nickel-Copper-PGE Project, Western Australia"

Charger confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information in this announcement that relates to exploration strategy and results is based on information provided to or compiled by Francois Scholtz BSc. Hons (Geology), who is a Member of The Australian Institute of Mining and Metallurgy. Mr Scholtz is a consultant to Charger Metals NL.

Mr Scholtz has sufficient experience which is relevant to the style of mineralisation and exploration processes as reported herein to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Scholtz consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For more detailed discussion of such risks and other factors, see the Company's Prospectus, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX 1

Cautionary Statement

Charger reiterates that throughout this document it refers to "spodumene" or "spodumene-bearing pegmatite". References to visual results of spodumene are from rock chip samples and RC drilling samples by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. While the Company is very encouraged by its geological observations, the Company states that for any samples without laboratory assays no quantitative or qualitative assessment of mineralisation is provided or implied.

Any drilling widths reported are down-hole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves.

The observed presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analyses. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates and this has been determined by chemical analyses.